

Edward B. Smith & Co.
Bankers

Members
New York and Philadelphia
Stock Exchanges

Investment
Bonds and Stocks

Philadelphia
Broad & Chestnut Sts.
New York
27 Pine Street

GUARANTEED STOCKS

Must Guaranteed
Stocks decline because of
recent changes in the Tax
Laws of New York State?

Our New Circular dis-
cusses this subject.

Copy on request

F. J. Lisman & Co.
Members New York & Chicago Stock Exchanges
30 Broad St., New York
Philadelphia Chicago Baltimore Hartford

**Bertron, Griscom
and
Jenks**

40 Wall St.
New York
Land Title Bldg.
Philadelphia
INVESTMENT SECURITIES

We make a specialty of organizing,
operating, financing and selling
the securities of public
service corporations

Members New York Stock Exchange

Diversity Your Investments

It is a good plan to distribute
money among different types of invest-
ment rather than to employ
the entire amount in any one class
of security.

Write for our Circular No. 89
"Judicious Investment," which
treats this subject in detail.

Spencer Trask & Co.
43 Exchange Place, New York
Albany, Boston, Chicago.

WANTED

200 American Gas & Electric Com.
200 American Stogic Com.
100 Northern States Power Com.

FOR SALE

50 National Licerice Com.
200 Standard Gas & Electric Pfd.
E. & C. RANDOLPH

Members New York Stock Exchange.
111 Broadway, New York.

OPEN MARKET SECURITIES DEPARTMENT

Morace Hatch, Mgr. T. F. Sheld, Bonds
Dealers in Investment and Other Securities of
the United States, Canada, and Mexico.

Henry Clews & Co.

BANKERS
11, 12, 13, 14, 15, 16 BROAD ST.

N. Y. STOCK EXCHANGE

Stocks and Bonds bought and sold for
investors not connected with brokers.

Bonds accepted for safe-keeping
check at sight. Interest held on daily balances.

LETTERS OF CREDIT

Issued available the world over.

SCHMIDT & GALLATIN
Bankers & Brokers
111 Broadway, New York

White, Weld & Co.
Bonds & Investment Securities
5 Nassau St.
New York
Chicago

INVESTMENT SECURITIES

List Mailed on Request

Curtis & Sanger

MEMBERS NEW YORK, BOSTON AND CHICAGO
STOCK EXCHANGES

49 WALL STREET
New York Chicago

WANTED

200 American Gas & Electric Com.

100 Aetna Realization

100 California Elec. Generating Pfd.

100 Guanajuato Power, Inc. Pfd.

100 International Telephone & Tel. Co.

FREDERIC H. HATCH & CO.

New York 20 Broad St.
Boston 50 Congress St.
Private telephones between New York and Boston

N. W. Halsey & Co.

Bonds for Investment

Send for Circular

49 Wall Street
New York
Philadelphia Chicago San Francisco

Potter, Choate & Prentiss

Members New York Stock Exchange

65 WALL ST. NEW YORK

McCurdy Henderson & Co.

24 NASSAU STREET

Members New York Stock Exchange

Transact a General Banking and Stock
Exchange Business

FINANCIAL AND COMMERCIAL.

TUESDAY, October 24

There was a further contraction in business in the stock market to-day, transactions being the smallest at any time within the last three months. What business was done was limited to professional operators, and, as might be imagined from the record, to operators of the minor and not the greater sort. The inactivity was more pronounced in the afternoon, when people in the Wall Street commission houses seemed to devote their attention almost exclusively to the ball game in Philadelphia, and prices at the close showed little change from those of the day before. For all that, the market was not wholly without interesting features. New York Air Brake stock broke 3½ points, doubtless because of the company's not over brilliant prospects, and American Cotton Oil common fell sharply because prominence was once more given to the idea that the dividend distribution on the shares might soon be suspended. A good deal of the selling of this stock to-day appeared to be of speculative nature; but the suggestion may be made to those who have made commitments of this sort that their speculation is perhaps not altogether safe. It is undoubtedly true that the American Cotton Oil Company's business in the last fiscal year was poor. It is likewise undoubtedly true that the outlook for the company's business in the present year is exceedingly good, owing to the low price at which it will be able to purchase cotton seed and the fair probability that land products, being those of the company's trade competitors, will be well maintained. It is therefore not at all impossible that the American Cotton Oil directors may feel justified in drawing upon their surplus to maintain dividends, at least until views as to the course of business in the coming year become changed for the worse. The decline in the two stocks mentioned to-day passed almost entirely unnoticed, as it would have done doubtless under any circumstances. It was counterbalanced, however, in a market sense by the pronounced underlying strength shown by the Reading, Lehigh Valley and other hard coal stocks and particularly sharp advances in Norfolk and Western common and Missouri Pacific. In the case of Norfolk and Western the opinion steadily gains ground that the dividend on the company's stock is likely soon to be increased and may assume the shape of a guaranteed dividend. Missouri Pacific stock has lately been very scarce in the market and signs are not altogether wanting that holders of it who sold at higher prices during the summer are replacing the investment.

Added to these developments to-day was a perceptible increase of activity in the investment market proper. In financial circles bankers commented very favorably upon the prompt sale yesterday of the Prussian Government treasury bills offered here, and numerous advices were received testifying to the restlessness of idle money in interior institutions. Sterling exchange rose again, reviving the possibility of gold exports. It appears, however, that the Bank of France is still unwilling to allow interest on gold in transit. Until a premium of this kind is set upon gold remittances it cannot fairly be argued that there is any great amount of tension or strain in the French or any other foreign financial market; and the fact seems to be that confidence in French financial circles, particularly is being slowly but steadily restored. The annual report of the Rock Island Company printed this morning was highly favorable, with its showing of an increase of 7.06 per cent. in net earnings. Another excellent railway exhibit to-day was the Lehigh Valley's September statement, both gross and net earnings of the company for the month being the largest of any September in its history.

BOSTON, Oct. 24.—Trading was in small voice in the copper shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE BOSTON MARKET.

BOSTON, Oct. 24.—Trading was in small voice in the copper shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE CHICAGO MARKET.

CHICAGO, Oct. 24.—Further gains were made in a few of the mining stocks, with the trading showing a moderate movement. Most of the activity is centered in the elevated and traction issues. Sales showed considerable strength and companies were active, particularly for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE PHILADELPHIA MARKET.

PHILADELPHIA, Oct. 24.—There were no important transactions in a number of local issues to-day, but price changes were narrow. The "close" was quiet and steady. The summary:

THE COTTON MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE NEW YORK MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE COTTON MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE NEW YORK MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE COTTON MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE NEW YORK MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE COTTON MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE NEW YORK MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE COTTON MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE NEW YORK MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE COTTON MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE NEW YORK MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE COTTON MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE NEW YORK MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE COTTON MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE NEW YORK MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE COTTON MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE NEW YORK MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE COTTON MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE NEW YORK MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE COTTON MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE NEW YORK MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary:

THE COTTON MARKET.

NEW YORK, Oct. 24.—Trading was in small voice in the cotton shares to-day and prices at which they were not changed as a result of the day's dealings. Greenwich and Indiana were the most active, while the others were quiet for the day. Industries were quiet, with Massachusetts Gas' higher and Island Creek's selling off 2 points. The summary: